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Review (for *Challenge Magazine*) of  
**The Roaring Nineties:  
A New History of the  
World's Most Prosperous Decade**  
by Joseph E. Stiglitz

Robert Pollin

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Review of  
***The Roaring Nineties:  
A New History of the World's Most Prosperous Decade***  
**By Joseph E. Stiglitz**  
(New York: W.W. Norton and Company)

Reviewed for *Challenge Magazine* by

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In *The Roaring Nineties*, Professor Joseph Stiglitz delivers a forceful and largely effective attack on U.S. economic policy during the Presidency of Bill Clinton. The author undertakes this criticism despite the fact that Bill Clinton chose him to serve as a Member and then Chair, of his Council of Economic Advisors. In 1997, Stiglitz moved on to become Chief Economist at the World Bank, another position which he could not have obtained without the endorsement of the Clinton Administration. In the book's preface, Stiglitz makes clear his sincere appreciation to President Clinton for appointing him to these senior policymaking posts. But such expressions of gratitude deter Stiglitz only momentarily. Indeed, Stiglitz's critique of Clintonomics becomes increasingly focused and passionate as the book proceeds, though Clinton himself is generally spared.

The basic message of *The Roaring Nineties* is straightforward: from day one, the Clinton Administration's economic agenda was set by Wall Street, primarily through its main spokespersons, Federal Reserve Chair Alan Greenspan, and Robert Rubin, who Clinton selected from his position as Co-Chair of the elite Wall Street firm Goldman Sachs to become his most

influential economic advisor, and eventually Treasury Secretary. As Stiglitz states repeatedly, Clinton was elected to office on a platform of “Putting People First” and “Jobs, Jobs, Jobs.” But the actual Wall Street agenda became clear immediately. It was deficit reduction, low inflation, and deregulation. Stiglitz argues that this program was responsible for the stock market bubble and bust, and the assorted accounting scandals. As Stiglitz writes in the book’s preface, deficit reduction

was not the platform on which Clinton had been elected, but he was persuaded that without deficit reduction, financial markets would punish him, and without the support of finance, he could not accomplish the rest of his agenda. Everything else was put on the back burner—much of it never to be accomplished (p. xiii).

It is not news that Wall Street’s priorities became dominant during the Clinton Presidency. This perspective was first presented as early as 1993, in Bob Woodward’s Washington insider book, *The Agenda*, which reports on the economic policy debates within the just forming Clinton Administration in the interregnum between Clinton’s November 1992 election and his January 1993 inauguration. At one point in *The Agenda*, Woodward even quotes Clinton himself as saying, “We help the bond market and hurt the people who voted us in”—in other words, the President-elect of the United States, before he ever set foot in office for a single day, was already ceding control over his own administration’s basic policy direction. But to hear this story from Joseph Stiglitz is very different than hearing it from Bob Woodward, since Stiglitz is writing after having been a senior member of the Clinton economic team, and, of course, with the depth and authority of a Nobel Laureate in economics.

Stiglitz’s perspective could not contrast more sharply with Robert Rubin’s recent self-congratulatory memoir of the same period, *In An Uncertain World: Tough Choices from Wall Street to Washington*. Indeed, at several points in *The Roaring Nineties*, Stiglitz seems barely able to contain his contempt for Rubin, most especially with respect to Rubin’s apparent effort,

after he left the administration, to shield Enron from an aggressive government investigation. Stiglitz's perspective on Clintonomics and Rubinomics also stands in sharp contrast with a wide swath of liberal economists, most notably Paul Krugman. From his position as a *New York Times* op-ed columnist, Krugman has done excellent work regularly lambasting the Bush administration over its pro-rich fiscal policies, the Iraq war, and its often breathtaking mendacity. But Krugman's overall assessment of the Clinton economy is glowing. Thus, Krugman begins his own recent book *The Great Unraveling*, by stating that "by decade's end 'Rubinomics' was triumphant," and that "at the beginning of the new millennium, then, it seemed that the United States was blessed with mature, skillful economic leaders," (pp. xxi-xxii).

The stakes are extremely high as to which perspective on Clintonomics prevails—something like the Stiglitz story or the Rubin viewpoint.<sup>1</sup> Is there any possibility for the Democratic party under John Kerry to move beyond a Wall Street-dominated economic program? Can they get serious about the country's deepening problems of jobs, inequality and financial market excess—the issues that always come to the fore as rhetorical fodder during election campaigns, only to be shunted aside once the Democrats actually win office? Acknowledging the Stiglitz story would push the Democrats to take their own rhetoric seriously, while the Rubin position would let them off the hook, yet again.

But nobody would expect Joseph Stiglitz to write a mere diatribe, and he has not done so. The core of *The Roaring Nineties* are its substantive but still highly accessible discussions in three major areas: 1) *Fiscal policy*, in which he develops his view that the administration's focus on deficit reduction was a significant error; 2) *Monetary policy*, in which he attacks the Greenspan on a number of fronts; and 3) *Regulatory policy*, a discussion spanning several

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<sup>1</sup> Full disclosure: I myself have advanced a view broadly akin to that of Stiglitz in my own recent book, *Contours of Descent: U.S. Economic Fractures and the Landscape of Global Austerity*.

chapters, where he considers at some length the deregulation of telecommunications, electricity, banking and accounting. He also devotes a full chapter to Enron, in which the various strands of deregulatory practice—in electricity, banking and accounting—converged in one place to disastrous effect.<sup>2</sup>

The book also contains some significant gaps and deficiencies, starting with its subtitle, *A New History of the World's Most Prosperous Decade*. Stiglitz offers no evidence in behalf of the subtitle's factual assertion, even while he does make comments occasionally in the text of the book consistent with the subtitle—suggesting that 1990s were a period of unparalleled well-being. In fact, unless we are examining this period from the perspective of the U.S. stock market's biggest winners, it is simply not the case—indeed nowhere near to being true—that the 1990s was the world's most prosperous decade. Rather, considering the U.S. economy only, average GDP growth during the Clinton presidency (3.7 percent) was roughly comparable to that of the Carter administration (3.4 percent), even though the Carter term in office has been widely disparaged as a period of economic malaise. Meanwhile, even by the end of Clinton's term of office, wages for the average worker remained 10 percent below where they were when Nixon stepped down in 1973, while the long-term trend of widening inequality grew more severe. The deterioration of economic conditions throughout most of the developing world was more serious still. Average GDP growth shifted downward dramatically relative to the 1960s and 1970s, and inequality deepened. Indeed, the fact that Stiglitz is so critical of most of what happened in this period, while simultaneously describing the decade of one of unparalleled prosperity, gives the book a bit of a schizophrenic edge.

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<sup>2</sup> . He also discusses globalization in one chapter, reviewing here from his perspective as a Clinton administration policymaker the major themes of his previous book, *Globalization and its Discontents*, which he told from the standpoint of a World Bank official.

The problem with the subtitle also points to two other overarching weaknesses. The first is that Stiglitz provides no systematic examination of data in supporting his main arguments. This deficiency is most pronounced in his discussion of the effects of the elimination of fiscal deficits and the attainment of surpluses from 1998 – 2000. At least in the short run, we would normally expect such a fiscal reversal to produce a slowdown in economic growth, since government spending and, thus, aggregate demand will be constrained by fiscal tightening. Stiglitz offers a novel interpretation, focusing on banking deregulation and the consequent rise in the banks' lending capacity, as to why the decline in aggregate demand did not occur. But, as we discuss below, he provides no basis on which to assess the validity of his position. True, the book is written for general readers, not academic specialists. At the same time, Stiglitz is not merely offering personal reflections of his experiences in government, in the manner of Robert Rubin, but a series of arguments on major policy issues. These arguments would certainly have been strengthened, and perhaps refined, through some systematic consideration of data.

The second broad problem is the book's lack of attention as to how the Clinton years were experienced—in the U.S. itself as well as the rest of the world—by ordinary working people and the poor. Again and again, Stiglitz expresses strong concern over how various policy measures would affect ordinary people and the poor—this is an unmistakable, and much welcome, feature of the book. At the same time, unlike his discussion of, say, Enron, Stiglitz never bores in to examine the effects on ordinary people of Clinton's policies on labor market regulation, minimum wages, welfare reform, or trade. Had he done so, including here again through some basic consideration of data, he never could have subtitled his book as he did, since most working people and the poor did not experience anything close to unprecedented prosperity under Clinton. For the poor especially, the data show virtually no gains even relative to the

dismal performance of Ronald Reagan and George Bush-I, and this fact does not come through clearly in *The Roaring Nineties*.

How do these strengths and weaknesses of *The Roaring Nineties* play themselves out in the detailed analysis of fiscal policy, monetary policy and deregulation? Let us consider these major themes of the book in turn.

### **What Was Wrong With Deficit Reduction?**

Stiglitz opposed the Rubin/Greenspan priority of deficit reduction primarily because, from his point of view, it meant shelving the “Putting People First” program on which Clinton was elected. Stiglitz is certainly correct in narrow terms on this point: putting deficit reduction first meant that government spending on most discretionary social programs was frozen in nominal dollars, rather than rising even at a rate comparable to economic growth or population increases.

Still, this argument moves us to a more basic question: what if deficit reduction was itself the engine for creating “the world’s most prosperous decade,” or even something approximating that? Clinton himself, Robert Rubin and other adherents to so-called “New Democrat” thinking certainly claim that this was the case, and thus, that their emphasis on deficit reduction has been vindicated by history. Stiglitz grapples with this question at length.

This New Democratic argument is very much in the spirit of what, in the earliest debates around Keynesianism in the 1930s, had been termed “the Treasury view,” and has been recycled in various permutations ever since. This is that lowering the deficit would mean long-term interest rates would fall. The fall of long-term interest rates would consequently mean that government borrowing would no longer be crowding out private investors from credit markets. Private borrowing and investing could then rise, and the private economy would grow as the government deficit diminished.

Were the New Democrats, following what has now come to be termed “Rubinomics” right about this? In fact, the deficit did fall under Clinton, and was actually transformed into a surplus by Clinton’s final three years. Economic growth didn’t slow as the government’s fiscal stance moved from deficit to surplus, but actually accelerated, again during Clinton’s final three years.

Stiglitz claims that deficit reduction was in fact not responsible for the rise in economic growth under Clinton. Stiglitz instead argues that the economy grew due to a series of “lucky mistakes.” The most important of these was that lowering the deficit recapitalized American banks. Stiglitz says that this happened because, in the spirit of deregulation, the government allowed banks to treat long-term government bonds as risk free, even though, of course, such bonds are always vulnerable to a rise in inflation, through which the value of outstanding bonds with fixed nominal returns could plummet. Stiglitz says that by allowing banks to hold high yielding government bonds as opposed to sterile cash reserves, banks became much more profitable, but also much more risky, than they would have been otherwise.

A link then forms between this highly risky financial deregulatory measure and deficit reduction, according to Stiglitz. It is that deficit reduction did push long-term interest rates down, and the fall in interest rates, in turn, enabled the government’s gamble in relaxing banks’ reserve requirements to raise banks’ profits rather than induce a crisis comparable to the 1980s Savings & Loan crisis. And with the banks’ now feeling increasingly flush, they in turn began looking more aggressively at making loans to private businesses.

Stiglitz’s argument is interesting, but it is difficult to evaluate, at least in the context of the book, since, as mentioned above, he offers no evidence for his position. His alternative approach is also, at best, incomplete because it leaves out an important and widely discussed connection between the changing financial market conditions and the sources of economic growth



in the 1990s, which was the so called “wealth effect” running from the stock market boom to consumer and business borrowing. Research on wealth effects strongly supports the view that when individuals receive a dollar of increased wealth, their consumption spending will consequently rise by something like 3 – 5 cents. The rise in the stock market between 1995-99, the high tide of the boom, was about \$9 trillion greater than the figure that would have resulted through stock values just rising in step with GDP growth. This implies that the bubble, at its height, was injecting between \$275 - \$460 billion, or roughly 2 – 4 percent more spending into the economy, which in turn stimulated further growth through its multiplier effects on investment and jobs.

At the same time, an increase in wealth does not by itself produce more income or even more liquidity. So households and businesses, flush with rising paper riches, in turn moved to increase their demand for credit to obtain the liquidity they needed to finance their increased spending. This rise in private borrowing and spending, fueled by the wealth effect, is consistent with the perspective that Stiglitz sketches focusing on a rising credit supply. But if we leave out the demand side perspective, we have no basis for understanding why there should have been more customers for the banks’ increased availability of credit. We also would not be able to understand how this same very process of rapidly expanding credit was also generating increasingly vulnerable balance sheets for both households and businesses, that would later serve as a heavy drag on business investment in the post-bubble economy.

Here also, the fact that Stiglitz does not consider evidence on either economic growth or income distribution weakens his position. Based on Stiglitz’s claims about unparallel prosperity in the 1990s, an adherent of Rubinomics could argue, more or less, that whatever the precise channel between deficit reduction and economic growth, who can argue with the result—i.e. the achievement of ‘the world’s most prosperous decade?’ The simple response to such a contention

is, again, focusing on the U.S., that the unprecedented prosperity was simply an illusion other than with respect to the stock market and the very rich.

The outcome of this debate over the effects of deficit reduction carries major consequences, as Stiglitz states emphatically. In the U.S., there is the issue of the “the beliefs and self interest of powerful people and institutions.” Their “true agenda,” according to Stiglitz, is “to overturn Keynesian economics and/or to downsize the government” (p. 44) The issue becomes still more serious in the developing world. Stiglitz writes,

“Many developing countries have effectively been forced to engage in deficit reduction measures as they go into a downturn, and repeatedly these measures have only exacerbated the downturn....Sometimes, it is the IMF, wedded to pre-Keynesian ideas—and finding support in the Clinton administration’s deficit reduction rhetoric—which has forced them to do the opposite of what they know to be in their best interests.” (p. 55).

### **Demystifying Greenspan**

When Clinton left office in 2000, Greenspan’s prestige was at its peak, as reflected in another Bob Woodward Washington insider book, *Maestro: Greenspan’s Fed and the American Boom*. Of course, Greenspan’s reputation has taken a huge, and well-deserved, tumble in the aftermath of the stock market crash. Stiglitz’s discussion of the Fed and monetary policy in the Roaring Nineties only diminishes Greenspan further.

Stiglitz’s critique first concentrates on Greenspan’s role in fueling the stock market bubble. It is well-known that Greenspan set off a brief panic in a December 1996 speech in Washington when he suggested—only obliquely, as Stiglitz usefully recounts—that “irrational exuberance” may be fomenting the rise of stock prices. But as Stiglitz also shows, Greenspan beat a retreat from this position almost immediately. In particular, he chose not to raise margin requirements on stocks even though, in a September 1996 meeting of the Federal Reserve’s Open Market Committee, Greenspan said he could “guarantee” that such a measure would “get rid of the bubble.” Indeed, Stiglitz argues that shortly after the “irrational exuberance” speech,

Greenspan actually “switched to becoming a cheerleader for the market’s boom, almost egging it on,” (p. 66). Stiglitz correctly dismisses Greenspan’s post mortems on his flip-flop as self-serving rationalizations.

But Stiglitz is also critical on more conventional grounds on which Greenspan is still regarded as having been a success—that is in managing the inflation/unemployment tradeoff. Greenspan has been given widespread credit for allowing unemployment to fall below what the professional mainstream insisted, following a generation of Natural Rate/NAIRU models, would inevitably engender accelerating inflation. Even recognizing this, Stiglitz still contends that Greenspan didn’t act strongly enough to promote jobs. Stiglitz focuses on a simple point that nevertheless deserves emphasis: that, by statute, the Fed is supposed to be concerned with promoting maximum employment without excessive inflation, but in fact is only concerned with controlling inflation. The inflation obsession, in turn, results from the dominant power of the financial markets in influencing Fed policy, given that the coupon-clipping wealthy in particular always despise inflation of any sort. From their standpoint, inflation means diminishing the value of any asset whose returns are fixed in nominal terms.

It was because of this Wall Street bias, in Stiglitz’s view, that Greenspan held interest rates too high for too long as the economic recovery began gathering momentum early in Clinton’s presidency. Of course, the economy did approach something close to full employment by the end of Clinton’s term in office. Stiglitz says it could have moved faster and further if Greenspan hadn’t been so deferential to the financial markets.

Stiglitz’s position on this issue is a useful corrective to the widespread acclaim Greenspan has received for allowing unemployment to fall in the late 1990s well below what the professional consensus had insisted was safe. Still, I think Stiglitz is missing a more fundamental perspective here on Greenspan, and correspondingly, a crucial element as to why the

inflation/unemployment trade-off seemed to simply vanish during this period. As reported by Bob Woodward in *Maestro*, Greenspan knew that he could allow for lower unemployment without setting off accelerating inflation. This was because workers in the United States were feeling, in Greenspan's own words, "traumatized" by the pressures from globalization. U.S. workers were therefore not in a position to push up wages, which would then lead to rising inflationary pressures. Greenspan stated this position openly in his July 1997 public testimony before Congress when he remarked that a major factor contributing to the economy's "exceptional" performance was "a heightened sense of job insecurity" among working people, "and as a consequence, subdued wages." This Greenspan position was also affirmed in a Federal Open Market Committee meeting of this same period by Governor Janet Yellen, who, when asked by Greenspan to explain the sources of declining inflationary pressures at low unemployment, stated that "while the labor market is tight, job insecurity seems alive and well. Real wage aspirations appear modest, and the bargaining power of workers is surprisingly low." In short, this Greenspan/Yellen perspective on the unemployment/inflation trade-off is clearly central to understanding both monetary policy in the 1990s and—even more important—the conditions of U.S. workers in this period. It is disappointing that Stiglitz neglects this issue.

Still, on balance, Stiglitz's unvarnished assessment of Greenspan is bracing. In evaluating Greenspan's character as a policymaker, Stiglitz lands his most telling blows in discussing Greenspan's support of the 2001 tax cuts advanced by the incoming Bush administration. Greenspan, of course, was a resolute deficit hawk when Clinton was first coming into office. But once it was the new Bush administration taking the White House, armed with a plan to massively cut taxes on the rich—as opposed to increasing social spending for working people and the poor under the banner of "Putting People First"—somehow Greenspan's hawkishness evaporates. This, according to Stiglitz, is where Greenspan "blew his cover" as a

non-partisan technocrat, emerging transparently as a partisan for Wall Street and, more generally, the political right.

### **The Deregulation Disaster**

The topic on which Stiglitz devotes the most space in his book is what he terms (in one of his chapter titles) “deregulation run amok,” including extensive considerations of the experiences in telecommunications, electricity, banking and accounting as well as the Enron saga. These chapters are strongly undergirded by Stiglitz’s own longtime research on the economics of information. The basic point that flows from these discussions is that that asymmetric information is a pervasive feature of how real-world markets operate—in other words, in most instances when people trade in markets, one of the traders brings to the table relevant private information that he or she is withholding from the other parties.

For Stiglitz, this means that governments need to strongly and effectively regulate what goes on in markets, so that, in the face of pervasive asymmetric information, markets may still function with a modicum of efficiency and fairness. This policy conclusion may not have seemed so straightforward to those who have only followed the earlier theoretical work by Stiglitz and others on the economics of information. Indeed, there is a sense in reading *The Roaring Nineties* that Stiglitz himself may not have held so firmly to this policy conclusion when he was examining the question primarily through the prism of economic theory. But now Stiglitz is focusing on the realities of contemporary U.S. capitalism in the 1990s, during which the opportunities for those with insider information to cheat the informationally deprived appeared virtually limitless. Stiglitz documents this basic point over and over again.

Thus, in his full chapter on “creative accounting,” Stiglitz relates how “senior compensation officers from some of the nation’s largest businesses” explained openly to him that,

to maximize shareholder value, “they had to exploit the market’s ignorance of the cost of stock options to the companies issuing them.” (p. 122).

Regarding banking deregulation, the elimination of the Glass-Steagall regulatory system that had been operating in some form since the 1930s meant breaking down the restrictions against combining commercial and investment banking. The Enron experience provided a case-study of what happened as a consequence—Enron’s banks, as Stiglitz explains, “continued to lend to it even as its appalling problems began to surface,” (p. 161). This was because, as long as Enron was still standing, it offered huge profit opportunities for the banks, operating as the investment broker, to pull off some new audacious financial market deal. The commercial banking side of the operation thus kept Enron afloat so the investment banking side could keep pursuing profits on Wall Street—exactly the sort of financial double-dealing that Glass-Steagall was designed to prevent.

Stiglitz also shows the crucial connections between deregulation, the stock market bubble, and the recession. This is most apparent in the case of telecommunications. The pro-deregulation forces, including, of course, armies of academic economists, rhapsodized about how deregulation would engender enhanced competition. But what industry giants WorldCom, Global Crossing, and AT&T as well as some less-well know telecom upstarts were really up to, once unshackled from any effective oversight, was positioning to seize a “first mover advantage” in an exploding industry. Companies believed they faced markets where winners take all—the market winners, in other words, would be able to dispatch competitors and grab monopoly rents. As such, telecom firms invested furiously in the 1990s so that they might cross the finish line first. As Stiglitz writes, “In the end, this frenzied overinvestment helped create the excess capacity that overhung the U.S. economy and brought on the downturn that began in 2001 and lasted for more than two years,” (p. 94).

These chapters on deregulation are animated by frequent expressions of moral outrage at the brazen hypocrisy of the both businesses pushing for deregulation and the politicians who stood by their side. In one such passage, Stiglitz writes:

First, businesspeople generally oppose subsidies, for everyone but themselves. For their own sector, there were always a host of arguments for why some government help was needed. From unfair competition abroad to an unexpected downturn at home, the stories were endless. Second, everyone was in favor of competition, in every sector but their own. Again, there were a host of arguments for why competition in their sector would be destructive, or why it needed to be managed carefully, (p. 106).

Such observations by Stiglitz carry force. But a question does also naturally arise in reading them: at what point did Stiglitz, in his role as a senior Clinton policy advisor, become convinced of the severe damage that would result from deregulation? He does describe in several passages the spirited debates taking place within the Clinton administration, in which he invariably places himself on the side of stronger regulations. At the same time, Stiglitz's public position in these years at best only weakly reflects this sort of oppositional stance. As one important example, the general tenor of the *1996 Economic Report of the President*, written under Stiglitz's supervision as Chair of the Council of Economic Advisors, is unmistakably in support of lowering regulatory standards, including in telecommunications and electricity. This *Report* even singles out for favorable mention the deregulation of the electric power industry in California—that is, the measure that, by the summer of 2002, brought California to the brink of economic disaster, in the wake of still more Enron-guided machinations.

Stiglitz, of course, has every right to change his mind. Moreover, whatever his position was on deregulation in 1996, he certainly deserves accolades for both the analytic rigor and righteous indignation he now brings to the issue. At the same time, it would have been nice to hear a bit about his possible evolution in thinking on this question. Was there a moment of epiphany, like Saul of Tarsus falling off his mule? How many possible disaster scenarios did he

really anticipate, and how much has he realized only more recently, after observing and ruminating with hindsight?

Such reflections would have been helpful for understanding the extent to which his theoretical work on the economics of information was, in his view, a robust tool for understanding the 1990s experience. Does he think, in particular, that we need a revised theoretical apparatus that takes more account of specific forms of asymmetric information—these being the ways that big business can hoard and distort valuable information through their excessive political and economic power? Such a view would certainly seem consistent with the thrust of *The Roaring Nineties*, though clearly standing in sharp contrast to the perspective presented in the *1996 Economic Report of the President*.

Whatever his earlier positions, Stiglitz now stands firmly as an extremely effective critic of orthodox economics in both theory and practice, as well as a proponent of a viable alternative approach. The Stiglitz alternative, which he sketches in the book's last chapter "Toward a New Democratic Idealism: Vision and Values," promotes democracy and egalitarianism while still recognizing the need for vibrant, competitive markets as a basic institution for organizing society. As we move deep into the 2004 electoral season, one can only hope that *The Roaring Nineties* becomes a beacon among serious people trying to move the U.S. economy and society beyond the dismal alternatives of Bush, Greenspan, and Rubinomics.



*Review of Stiglitz, The Roaring Nineties—2<sup>nd</sup> revised version*

*By Robert Pollin*

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